What caused the corruption in Venezuela

POL 250: Latin American Politics

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Abstract

In a country where approximately half of the population are poor and lack basic needs, it is important to investigate the underlying causes. In this paper, factors such as economic decline, mismanagement of public funds, and crime have been examined and linked to Venezuela’s crisis. This paper finds that, to an appreciable extent, the corruption caused by the collusion of private managers and public officials with the aim of amassing undue profits has weakened Venezuela’s economy. This paper has also analyzed the political and social underpinnings of corruption in Venezuela. Although corruption is a common problem in several countries, it is not often a central problem. The paper argues that the current state of corruption in Venezuela has impoverished its people and plunged the country into an economic crisis that will need systemic solutions to be mitigated.

Findings

Major findings from sources obtained indicated that one of the causes of corruption in Venezuela is “rent-seeking” behavior as a result of oil exploration. Rent-seeking involves getting money from the government for oil but giving nothing in return. Findings also indicated that a combination of bad policies and bad politics are blamed for corruption. In Venezuela, there have been killings and physical abuse, where political opponents are detained. This has interfered with true exercise of expression freedom, all in a move to retain power. The result has been an authoritarian rule that has led to destructive economic policies.

Methodology

Corruptions and its perception is a matter that is highly subjective meaning different sources should be used to ensure the accuracy of the data. I mainly searched Venezuela’s government survey data. I also used several other databases namely Google Scholar, science.gov, Worldwide Science, and iSeek using the keyword “corruption on Venezuela.”

Conclusion/Research

The research suggested that more studies should be carried to investigate how bad politics can influence the prevalence of corruption. That is, fair and free elections are a prerequisite of the kind of leaders that are elected. Good economic policies and stricter corruption measures can only be implemented by new leaders. Former regimes have often consistently abused and violated human rights, plundered natural resources, and caused the ruin of Venezuela into economic ruins. With new leaders, Venezuela can benefit from stronger political and economic institutions, efficient administrative controls, and increased supply of money across the financial system, which ultimately promotes the welfare of its citizens.

Bibliography